

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting January 12, 2016 Essex Town Hall, Meeting Room B

Present

Retirement Board Members: Peter Decker, Stacia Libby, Ellen Whaley-Wexler.

Others Present

Betsy McLaughlin, Retirement Board Clerk
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:07 p.m.

Review/Approval of Prior Minutes

Review and approval of the prior minutes was skipped pending Peter Decker's arrival.

Review/Approval of Bills

Kelly Sterner presented one invoice for payment from Hooker & Holcombe for actuarial services through December 2015 in the total amount of \$11,450.00 as follows: \$8,500.00 (general fund) for the preparation of the biennial actuarial valuation report for the Town's post-retirement medical (OPEB) plan as of July 1, 2014 ; \$1,400.00 for preparation of an accounting report (GASB No. 45) for the Town's auditors for fiscal year ending June 30, 2015; \$2,300.00 to prepare accounting reports (GASB Nos. 67 and 68) for the Town's auditors for fiscal year ending June 30, 2015; and \$250.00 for the calculation of retirement benefits for a Town employee.

A copy of the GASB 45 valuation report was provided to everyone.

A motion was made by Ellen Whaley-Wexler to approve the invoice presented. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Participant Benefits/Admin Changes Request

One request was received for an address change.

Update on January Benefits H&H Educational Seminars

Ellen provided feedback on the Social Security seminar held on January 5, 2016. It was very concise, high level and well done. Approximately 15 people attended but there was very little attendance from the Fire Department. The possibility of holding another seminar on this topic was discussed. Ellen will talk with Ethan Goller about this, and Kelly

Sterner will provide members with an electronic copy of the presentation. The presenter of the seminar also reminded everyone of the financial planning service they offer as part of their contract.

Peter Decker arrived at 5:16 p.m. and the prior meeting minutes were reviewed.

A motion was made by Stacia Libby to approve the minutes of the December 8, 2015 regular Board meeting. Peter Decker seconded the motion, it was unanimously approved.

OPEB Discussion

Kelly Sterner provided an overview of the Town's OPEB benefit. In light of GASB requirements becoming more stringent and a more in depth method of reporting, she would like to recommend that the Town start funding this benefit rather than pay as you go. She is seeking the Retirement Board's support and willingness to assume responsibility for establishing the trust and dealing with the mechanics of it. Everyone was in favor of this. As next steps, Hooker & Holcombe will be consulted and asked to educate the Retirement Board, and Kelly will include it in the budget and also ask the Board of Education to include it in their budget.

Old Business

Ellen noted that the topic of a possible update to the Town of Essex Summary Plan Description was not included on this meeting's agenda as planned due to Ethan Goller's absence. It will be included on the next meeting agenda.

Peter Decker noted that he has a possible candidate to replace Carl Ellison. Peter will provide Ellen with a bio and arrange a get together for her to meet him.

Adjournment

A motion was made by Peter Decker to adjourn the meeting at 5:39 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried

Respectfully Submitted,

Betsy McLaughlin
Retirement Board Clerk